

101

Thomas J. Holt, Sr.

1 by saying if you wish to buy this after

2 one year, fine.

3 This doesn't mean you had

4 it in your possession all 899. Your

5 documentation eventually showed us what

6 you had in your possession.

7 Q. Did it show what was in

8 storage?

9 A. That doesn't speak of

10 storage.

11 Q. You referred to Sea Star's

12 documentation showing what equipment Sea

13 Star had in its possession; correct?

14 MR. MOLDOFF: Asked and

15 answered.

16 THE WITNESS: You certainly

17 showed us equipment that you, quote, had

18 in storage. The only difference was

19 your people did not understand that it

20 was out somewhere under load at a

21 shipper's location or under load on a

22 ship.

23 So your documentation where

24 you thought something was in storage was

ESQUIRE DEPOSITION SERVICES

102

Thomas J. Holt, Sr.

1 really very actively being used and had

2 not been returned to Emerald under a

3 TIR.

4 May I suggest a break at

5 this moment?

6 MR. ARMSTRONG: Certainly.

7 (Recess.)

8 BY MR. ARMSTRONG:

9 Q. Did Sea Star take the

10 equipment that was listed on the

11 spreadsheet, all of it?

12 A. The one that we just looked

13 at?

14 Q. Yes.

15 A. That matrix? No.

16 Q. Do you know how much of

17 that equipment Sea Star took?

18 A. Sitting here today, I

19 couldn't guess.

20 Q. The last paragraph of the

21 first page says, "Emerald would propose

22 to provide the fleet adjustment on the

23 basis that the POS equipment that is in

24 San Juan or elsewhere can, at Emerald's

ESQUIRE DEPOSITION SERVICES

103

Thomas J. Holt, Sr.

1 option, be relocated to a Sea Star port
2 facility, is relocated to Philadelphia
3 for disposition free of charge for
4 delivery or storage." That's the first
5 sentence.

6 Do you see that?

7 A. Yes.

8 Q. What did you mean by that?

9 A. We were attempting to sell
10 the equipment to Sea Star. So this is
11 all hype. It's all salesmanship. How
12 can we entice you to buy something or
13 lease it for a long term?

14 Q. Did that happen?

15 A. Well, generically, as you
16 look at this statement, this did not
17 happen. What did happen was Sea Star
18 leased equipment.

19 Q. It says: "Additionally and
20 as if -- as and if container and gen-set
21 equipment is turned in pursuant to our
22 agreement, Emerald would want the
23 equipment repositioned pursuant to our
24 direction."

ESQUIRE DEPOSITION SERVICES

A-717

104

Thomas J. Holt, Sr.

1 Did that did happen?

2 A. You did return Emerald

3 equipment to our direction. It's

4 covered under the agreement.

5 Q. By "agreement," you are

6 referring to the written agreement;

7 correct?

8 A. Yes. The written agreement

9 reflected the verbal agreement, yes. So

10 the document speaks for itself.

11 Q. Is that your final

12 statement with respect to the document?

13 A. Well, obviously we were

14 attempting to come to an orderly

15 liquidation of the Emerald agreement --

16 of the Emerald equipment, which was to

17 sell or lease to Sea Star.

18 Q. Were you involved --

19 A. I should add one thing

20 here, which my lawyer tells me never to

21 add. We never offered in whole this

22 fleet to anybody else. You were our

23 only buyer and/or also lessee.

24 Q. After that April 11, 2002,

ESQUIRE DEPOSITION SERVICES

105

Thomas J. Holt, Sr.

1 letter were you involved in negotiations
2 with Sea Star for the Emerald equipment
3 agreement?

4 A. Was I personally involved?

5 Q. Yes, sir.

6 A. Yes and no. I was involved
7 from time to time in talking to people.
8 I don't remember who from your side. I
9 was involved with working with my son --
10 and, obviously, you see Leo's name here,
11 so I should say sons -- and also Art
12 Davis.

13 Q. When you say "my son," are
14 you referring to Tom, Jr.?

15 A. Tom, sure.

16 Q. And what was Tom, Jr.'s,
17 responsibility?

18 A. His responsibility was not
19 to sell this equipment or lease it to
20 you. He was assisting me in trying to
21 sell or lease it to you.

22 Q. Did he report to you in
23 connection --

24 A. He told me the deal that he

ESQUIRE DEPOSITION SERVICES

106

Thomas J. Holt, Sr.

1 had worked out eventually, yes.

2 Q. Do you recall when he told

3 you what the deal was?

4 A. Sometime in the two weeks

5 that the equipment was in Sea Star's

6 possession, if I have the time frame

7 proper.

8 The whole theory was you

9 were going to take the entire fleet, but

10 it just wasn't going to be. You didn't

11 need the entire fleet.

12 Q. When you say "the whole

13 theory was," whose theory was that?

14 A. Mine. I wanted you to take

15 the entire fleet.

16 Q. And that didn't happen?

17 A. No, it didn't.

18 Q. So what did Sea Star take?

19 A. All the equipment that they

20 had in their possession and eventually

21 returned or purchased.

22 Q. Was there any inventory,

23 other than the NPR inventory, done of

24 Emerald equipment in the time frame

ESQUIRE DEPOSITION SERVICES

107

Thomas J. Holt, Sr.

1 April, early May 2002?

2 A. Done by Emerald, no.

3 Q. By anyone associated with

4 Emerald?

5 A. No. Probably done by Sea

6 Star, but not by Emerald.

7 MR. ARMSTRONG: Let me show

8 you a copy of a document which I will

9 ask the court reporter to mark as

10 Exhibit 1 to this deposition.

11 (Above-described document

12 marked Holt, Sr., Exhibit 1.)

13 THE WITNESS: Do we have a

14 question?

15 BY MR. ARMSTRONG:

16 Q. Have you ever seen that

17 document before?

18 A. Yes.

19 Q. When did you first see it?

20 A. Back when it was generated.

21 Q. Did you have any

22 discussions with anyone concerning the

23 substance of that or the subject matter

24 of that document?

ESQUIRE DEPOSITION SERVICES

108

Thomas J. Holt, Sr.

1 A. No.

2 Q. What did you do with it?

3 Did you do anything with it after you

4 saw it?

5 A. No.

6 Q. Did you make any comments

7 concerning this statement, quote, as

8 agreed today?

9 A. Only to the point that it

10 was the best deal that could be gotten.

11 Q. Did you accept that deal as

12 stated --

13 A. Yes.

14 Q. -- by Phil Bates?

15 A. Well, accepted this deal,

16 and then, subsequently, a new formal

17 agreement was entered into.

18 Q. You expected that there

19 would be a formal written agreement when

20 you saw this e-mail?

21 A. This was not the deal I

22 wanted; okay? But I also will tell you

23 that the only reason we entered into a

24 formal agreement with Sea Star was this

ESQUIRE DEPOSITION SERVICES

109

Thomas J. Holt, Sr.

1 didn't cut the cake for them.

2 They needed a formal

3 agreement because they were using the

4 equipment far longer, evidently, than

5 they thought this document would

6 survive.

7 Q. How did you know that?

8 A. Because that's why we came

9 to a formal agreement. It took two,

10 three months, maybe four months after

11 this for that agreement to be done.

12 Q. Did anybody at Sea Star

13 tell you that this wouldn't cut the cake

14 for them?

15 A. No, no. Just the fact that

16 the new agreement came forward, which

17 was a semi-permanent type of agreement

18 versus a 30-day agreement.

19 Q. Now, did the new agreement

20 require the approval of the Bankruptcy

21 Court?

22 MR. MOLDOFF: Object to the

23 form.

24 If you know.

ESQUIRE DEPOSITION SERVICES

110

Thomas J. Holt, Sr.

1 BY MR. ARMSTRONG:

2 Q. If you know.

3 A. I don't know.

4 Q. Did the new equipment

5 require the approval of MBC Leasing, if

6 you know?

7 A. I don't know.

8 Q. Let me show you a copy of a

9 document that has been marked as

10 Exhibit 34 to the Emerald deposition.

11 Have you ever seen that

12 before?

13 A. I have heard of this

14 document. I have never seen it before.

15 Q. How have you heard of that

16 document?

17 A. I was told by Arthur that

18 we had to give authorization to the

19 depots to turn over Emerald equipment to

20 Sea Star.

21 Q. You were aware that the

22 depots were holding Emerald equipment

23 after April 27, 2002?

24 A. No. I heard of some; but

ESQUIRE DEPOSITION SERVICES

111

Thomas J. Holt, Sr.

1 this document doesn't say that. This
2 document says they are not going to turn
3 the equipment over to a third party
4 without approval from Emerald.

5 Q. Do you know what happened
6 to equipment that Emerald approved
7 turning over to Sea Star?

8 A. Sea Star took possession of
9 it.

10 Q. Do you know whether any
11 depots continued to hold equipment that
12 Emerald had approved turning over?

13 A. Hold it for what reason?

14 Q. For nonpayment by Sea
15 Star -- by NPR.

16 A. No. To my knowledge,
17 everybody was satisfied by Emerald.
18 There might be some isolated cases I'm
19 not aware of. But all these depots had
20 equipment in storage under Emerald and
21 they were getting paid to hold them
22 there.

23 Q. I show you a copy of a
24 letter dated June 11, 2002, which has

ESQUIRE DEPOSITION SERVICES

112

Thomas J. Holt, Sr.

1 been marked as Exhibit 12 to the Emerald
2 deposition, and a letter dated June 10,
3 2002, which has been marked as
4 Exhibit 10 to the Emerald deposition.

5 Do you recognize those
6 documents?

7 A. I have seen this before.

8 Q. When you say "this," are
9 you referring to the Exhibit 10, the
10 June 10th letter addressed to you?

11 A. Yes.

12 Q. Do you recall when you
13 first saw that?

14 A. When it probably came in.

15 Q. Did you have any
16 discussions or other communications with
17 Scott Kreger concerning the contents of
18 that letter?

19 A. I did.

20 Q. When did you have such
21 communications?

22 A. Probably within a
23 reasonable period of time after this
24 letter.

ESQUIRE DEPOSITION SERVICES

113

Thomas J. Holt, Sr.

1 Q. And what did you and he
2 discuss?

3 A. We discussed what the facts
4 of the letter were.

5 Q. Did you agree with the
6 contents of the letter?

7 A. I don't have a problem with
8 it.

9 Q. Did you tell him that?

10 A. Yes.

11 Q. What did he say to you?

12 A. "Fine." It's self-
13 explanatory.

14 Q. At that time was MBC
15 running the show or in charge with
16 respect to Emerald equipment?

17 MR. MOLDOFF: Object to the
18 form.

19 THE WITNESS: MBC at that
20 time was attempting to reduce their debt
21 that Emerald owed them, so they got
22 leave from the Court, as you are aware
23 of, to sell off equipment.

24 Would they exercise

ESQUIRE DEPOSITION SERVICES

114

Thomas J. Holt, Sr.

1 control? Yeah, to the extent that they
2 were owed money. But they worked very,
3 very closely with Emerald.

4 As you can see, this letter
5 deals with the question of Sea Star
6 buying 700 containers from MBC, amongst
7 other things, that had been leased to
8 NPR.

9 BY MR. ARMSTRONG:

10 Q. Are you saying buying or
11 using 700 containers?

12 A. Subsequently, they bought
13 the equipment; but here it says for the
14 use of them.

15 Q. When did you gain the
16 understanding that Sea Star bought 700,
17 40-foot drive-end containers?

18 A. I'm not saying it was 700.
19 This letter speaks of the use of 700.
20 MBC sold to Sea Star the -- I want to
21 use the right word so I don't confuse
22 you -- the high cube 40-footer
23 containers that was covered here. So
24 the letter is self-explanatory.

ESQUIRE DEPOSITION SERVICES

115

Thomas J. Holt, Sr.

1 Q. As of June 10, 2002, how

2 much did Emerald owe to MBC?

3 MR. MOLDOFF: Object to the

4 form.

5 Only if you know.

6 THE WITNESS: Guesstimate,

7 about 10 million.

8 BY MR. ARMSTRONG:

9 Q. As of June 10, 2002, did

10 all dispositions of Emerald equipment

11 require MBC's approval?

12 A. As of June 10th?

13 MR. MOLDOFF: Object to the

14 form.

15 THE WITNESS: I don't know.

16 That's a legal question.

17 BY MR. ARMSTRONG:

18 Q. At any time did sale of

19 Emerald equipment require MBC's

20 approval?

21 A. No.

22 Q. At any time did lease of

23 Emerald equipment require MBC's

24 approval?

ESQUIRE DEPOSITION SERVICES

116

Thomas J. Holt, Sr.

1 MR. MOLDOFF: Object to the

2 form.

3 THE WITNESS: Only with

4 regards to Sea Star because we weren't

5 leasing to third parties.

6 BY MR. ARMSTRONG:

7 Q. What persons were employed

8 by Emerald to sell Emerald equipment as

9 of June 10, 2002?

10 A. They had -- Art went out

11 and got several agents, both in the

12 United States and Puerto Rico, as well

13 as the bank had to start to liquidate

14 this equipment in an orderly fashion,

15 all coordinated through Emerald.

16 The bank would not sell

17 unless Emerald was involved with it for

18 inventory control purposes, they relied

19 very heavily on Emerald.

20 Q. What do you mean when you

21 say "inventory control purposes"?

22 A. Emerald ran inventory

23 controls of this equipment.

24 Q. What Emerald employees were

ESQUIRE DEPOSITION SERVICES

117

Thomas J. Holt, Sr.

1 running the inventory controls?

2 A. It would have been Lorraine

3 and it would have been Arthur.

4 Q. Was Emerald paying

5 Lorraine?

6 A. Was Emerald paying

7 Lorraine? At what period of time?

8 Q. When these inventory

9 controls were being run.

10 A. Holt Logistics would have

11 been paying her.

12 Q. What is Holt Logistics?

13 A. That's the logistical arm

14 of a company that provides backroom

15 services. They would have been paying

16 Lorraine. She was an employee of

17 theirs.

18 Q. Was Emerald paying Arthur

19 Davis when these inventory controls were

20 being run?

21 A. No. Same answer as

22 Lorraine.

23 Q. What were the inventory

24 control procedures that were being run?

ESQUIRE DEPOSITION SERVICES

118

Thomas J. Holt, Sr.

1 A. As equipment was sold, they
2 would take it off the inventory. Unless
3 equipment was discovered someplace that
4 was not physically in Sea Star's
5 possession, it was put back to the
6 status of where it was.

7 It always was on the
8 inventory that came out of NPR to
9 Emerald, so they just kept updating that
10 inventory control.

11 Q. The basic inventory was the
12 NPR inventory?

13 A. It started from that and
14 then evolved into something else over
15 several months or a couple years.

16 Q. Have you ever seen the June
17 11, 2002, letter, the Exhibit 12 to the
18 Emerald deposition?

19 A. No.

20 Q. Let me show you a copy of a
21 document entitled "Equipment Rental
22 Agreement," which has been marked as
23 Exhibit 16 to the Emerald deposition.

24 Do you recognize that?

ESQUIRE DEPOSITION SERVICES

119

Thomas J. Holt, Sr.

1 A. Yes.

2 Q. Did you sign the original
3 of that equipment rental agreement?

4 A. I signed this agreement.
5 This is not the original, but I signed
6 the agreement. I assume you have the
7 original.

8 Q. I understand that.

9 A. Yes, I did.

10 Q. Did you sign the original
11 of that equipment rental agreement?

12 A. This is my signature.

13 Q. Did you read that equipment
14 rental agreement before you signed it?

15 A. Yes.

16 Q. Did you discuss the terms
17 of the equipment rental agreement with
18 anyone before you signed it?

19 A. Yes.

20 Q. Look at Paragraph 1 of that
21 agreement, please, sir. How was
22 equipment to be transferred to Sea
23 Star --

24 MR. MOLDOFF: Object to the
ESQUIRE DEPOSITION SERVICES

120

Thomas J. Holt, Sr.

1 form of the question.

2 BY MR. ARMSTRONG:

3 Q. -- under the agreement?

4 MR. MOLDOFF: Object to the
5 form.

6 THE WITNESS: Well, this
7 specific paragraph speaks of equipment
8 interchange receipts subject to the
9 terms and conditions of this agreement.

10 BY MR. ARMSTRONG:

11 Q. What is an equipment
12 interchange receipt, if you know?

13 A. It is a document
14 traditionally prepared by a marine
15 terminal for when a piece of equipment
16 goes in or out of that marine terminal.

17 Q. Under that agreement, is
18 that your understanding of how Sea Star
19 was to acquire Emerald equipment?

20 A. If they wanted a piece of
21 Emerald equipment that they did not have
22 in their possession as of the 31st of
23 July, they would go get that piece of
24 equipment and have a TIR issued, either

ESQUIRE DEPOSITION SERVICES

121

Thomas J. Holt, Sr.

1 by Emerald or, in some cases, by the
2 third parties where Emerald equipment
3 was stored or from railroads or from
4 their own terminal.

5 As you see, the preamble of
6 the agreement speaks of equipment in use
7 at various times commencing April 29,
8 '02.

9 They had already had the
10 equipment. This was just memorializing
11 the more formal conditions, redelivery
12 of equipment, maintenance, repairs, all
13 of the things that go into a lease
14 agreement, identification and expenses.
15 This is a written agreement; it speaks
16 for itself.

17 Q. How did Emerald
18 differentiate between equipment in use
19 and in storage as of April 29, 2002?

20 A. How did they
21 differentiate? They did not. This
22 speaks for equipment going out after
23 July 31, '02.

24 They did not differentiate

ESQUIRE DEPOSITION SERVICES

122

Thomas J. Holt, Sr.

1 because we relied on the Sea Star
2 documents to tell us what you had in
3 possession in April, in May, in June of
4 '02, your self-billing reports to the
5 bank, which, subsequently, were purged
6 and in many instances found to be wrong;
7 your own inventory controls which you
8 provided us, which subsequently when
9 purged were found in some cases to be
10 wrong; and then the infamous TIRs, when
11 you effectively redelivered to Emerald;
12 and also other documents that we found
13 in the industry: railroad, trucking, et
14 cetera.

15 Q. You refer to the "infamous
16 TIRs." What did you mean by that?

17 A. In what context did I say
18 that, sir?

19 MR. ARMSTRONG: Would you
20 repeat or read back his answer for him.

21 (The court reporter read the
22 record as follows:

23 "ANSWER: How did they
24 differentiate? They did not. This

ESQUIRE DEPOSITION SERVICES

123

Thomas J. Holt, Sr.

1 speaks for equipment going out after

2 July 31, '02.

3 They did not

4 differentiate because we relied on the

5 Sea Star documents to tell us what you

6 had in possession in April, in May, in

7 June of '02, your self-billing reports

8 to the bank, which, subsequently, were

9 purged and in many instances found to be

10 wrong; your own inventory controls which

11 you provided us, which subsequently when

12 purged were found in some cases to be

13 wrong; and then the infamous TIRs, when

14 you effectively redelivered to Emerald;

15 and also other documents that we found

16 in the industry: railroad, trucking, et

17 cetera.")

18 THE WITNESS: I meant when

19 it was convenient for Sea Star to decide

20 that they wanted to TIR out of their

21 control, the Emerald equipment, they

22 used their own TIRs, which, in some

23 cases, were never accepted by Emerald.

24 When you decided to move

ESQUIRE DEPOSITION SERVICES

124

Thomas J. Holt, Sr.

1 something from one physical area over to
2 the showroom lot or the J lot, you used
3 your own self-generating TIRs. That is
4 the reason I said "infamous."

5 BY MR. ARMSTRONG:

6 Q. And you use the term
7 "purged." What did you mean by that?

8 A. We had to go check every
9 piece of equipment against the documents
10 that we garnered from various sources,
11 most of it from Sea Star, most of it in
12 your self-billing reports, your own
13 inventories, and then, subsequently,
14 finding out that they were still
15 actively going up and down the highways
16 and the high seas.

17 You have availability of all
18 this documentation to you.

19 Q. With respect to this
20 agreement, is it your understanding that
21 Sea Star would sign the redelivery TIRs
22 in Puerto Nuevo, San Juan, Puerto Rico?

23 A. Over to an Emerald
24 representative.

ESQUIRE DEPOSITION SERVICES

125

Thomas J. Holt, Sr.

1 Q. Is there any provision in
2 this agreement that you recall that
3 requires the signature of, quote, an
4 Emerald representative with respect to
5 equipment redelivered in San Juan?

6 MR. MOLDOFF: Object to the
7 form of the question.

8 THE WITNESS: The document
9 speaks for itself on the redelivery of
10 equipment.

11 BY MR. ARMSTRONG:

12 Q. So if it's there, it's
13 there. If it's not, then it's not part
14 of the agreement; correct?

15 A. I didn't say that.
16 Whatever the agreement says, it speaks
17 for itself.

18 Q. And whatever the agreement
19 says is what the agreement was; correct?

20 MR. MOLDOFF: Object to the
21 form of the question.

22 THE WITNESS: As far as
23 Emerald is concerned, yes.

24 BY MR. ARMSTRONG:

ESQUIRE DEPOSITION SERVICES

126

Thomas J. Holt, Sr.

1 Q. Now, with respect to this
2 agreement, is it your position that the
3 agreement applies only to equipment
4 delivered as of and after July 31, 2002?

5 A. This agreement
6 formalizes --

7 MR. MOLDOFF: Object to the
8 form of the question.

9 THE WITNESS: Thank you.

10 This agreement formalizes a
11 previous agreement and it expounds upon
12 it, obviously, for many other issues.

13 BY MR. ARMSTRONG:

14 Q. Does this agreement apply
15 to all equipment, all Emerald equipment
16 received by Sea Star?

17 MR. MOLDOFF: Object to the
18 form of the question.

19 THE WITNESS: This agreement
20 refers to all equipment that Sea Star
21 had of Emerald's.

22 BY MR. ARMSTRONG:

23 Q. Does it apply to all
24 equipment that Sea Star had of

ESQUIRE DEPOSITION SERVICES

127

Thomas J. Holt, Sr.

1 Emerald's?

2 A. Yes.

3 Q. Would it be fair to say

4 that this written agreement governs the

5 contractual relationship between Sea

6 Star and Emerald?

7 A. Yes.

8 MR. MOLDOFF: Object to the

9 form of the question.

10 BY MR. ARMSTRONG:

11 Q. Let me show you a copy of a

12 document that's been marked as

13 Exhibit 56 to the Emerald deposition.

14 Have you ever seen that

15 letter dated August 28, 2003, before?

16 A. I have seen this letter

17 before.

18 Q. Do you recall when you

19 first saw it?

20 A. Probably immediately after

21 it came in.

22 Q. Did you discuss it with

23 anyone?

24 A. I discussed it with Arthur

ESQUIRE DEPOSITION SERVICES

128

Thomas J. Holt, Sr.

1 to go back and find out from the
2 bankruptcy records what they were
3 talking about, and that's when I first
4 learned that you had an in-transit
5 clause from the Court.

6 Q. By "you," you are referring
7 to Sea Star?

8 A. I always, when I'm speaking
9 to you, will refer to you as Sea Star,
10 unless you were the author of this
11 document, which it doesn't say you were.

12 Q. When you learned that there
13 was an in-transit clause from the Court,
14 did you take any action with respect to
15 Emerald billings?

16 A. I told our -- Lorraine and
17 Arthur to make sure you don't bill for
18 that period of time.

19 Q. What did Arthur say?

20 A. He agreed.

21 Q. Did Lorraine say anything?

22 A. No. We followed the letter
23 of the judge. Whatever the judge said,
24 that's what we followed.

ESQUIRE DEPOSITION SERVICES

A-742

129

Thomas J. Holt, Sr.

1 Q. Arthur confirmed that there

2 was an in-transit provision?

3 A. He went back and found out

4 that there was a -- I believe there was

5 an agreement that you would lease the

6 equipment for a period of time

7 immediately after taking over the

8 company for some -- \$50,000-some. I

9 don't know who the heck got the money.

10 I don't know. I would guess who you

11 paid.

12 Q. When you say "taking over

13 the company" --

14 A. You bought the assets of

15 the company.

16 Q. And what company are you

17 referring to?

18 A. Navieras.

19 Q. NPR, Inc.?

20 You were aware that Sea

21 Star didn't purchase the stock of NPR,

22 Inc.; correct?

23 A. To my knowledge, you only

24 bought the assets.

ESQUIRE DEPOSITION SERVICES

A-743

130

Thomas J. Holt, Sr.

1 Q. Did Emerald ever receive
2 permission from MBC Leasing to terminate
3 the equipment rental agreement?

4 MR. MOLDOFF: I'm sorry.

5 Can you read back that question?

6 (The court reporter read the
7 record as follows:

8 "QUESTION: Did Emerald ever
9 receive permission from MBC Leasing to
10 terminate the equipment rental
11 agreement?")

12 THE WITNESS: I told Scott
13 Kreger we were terminating the
14 agreement, yes.

15 BY MR. ARMSTRONG:

16 Q. When did you tell him that?

17 A. When I did it.

18 Q. When was that?

19 A. It was either November --
20 in the fall of '03 or '04. I can't
21 remember when. Do you have the letter
22 around?

23 Q. At that time did you have
24 any interest in the Emerald equipment?

ESQUIRE DEPOSITION SERVICES

131

Thomas J. Holt, Sr.

1 A. Yes.

2 Q. What was your interest?

3 A. To sell it, to liquidate
4 it, to collect the monies that Sea Star
5 owed Emerald, which they continued to
6 ignore. So out of frustration, I
7 canceled the lease.

8 Q. Let me show you a copy of
9 an e-mail -- well, you say out of
10 frustration, you canceled the lease.
11 Did you advise Scott Kreger that you
12 were doing that in writing?

13 A. I don't think I did. I
14 don't recall. I might have sent him a
15 copy of the cancellation.

16 Q. Let me show you a copy of
17 an e-mail dated August 29, 2003, which I
18 will ask the court reporter to mark as
19 Exhibit 2 to this deposition.

20 Do you recognize that?

21 (Above-described document
22 marked Holt, Sr. Exhibit 2.)

23 THE WITNESS: What's your
24 question?

ESQUIRE DEPOSITION SERVICES

132

Thomas J. Holt, Sr.

1 BY MR. ARMSTRONG:

2 Q. Do you recognize that?

3 A. I received it.

4 Q. I show you a copy of a

5 letter dated September 2, 2003, which I

6 will ask the court reporter to mark as

7 Exhibit 3 to this deposition.

8 (Above-described document

9 marked Holt, Sr. Exhibit 3.)

10 BY MR. ARMSTRONG:

11 Q. Have you ever seen that

12 letter before?

13 A. Yes, I have seen it.

14 Q. Do you recall when you

15 first saw it?

16 A. Within the time frame of

17 when it was received.

18 Q. Did you have any

19 discussions with anyone concerning its

20 contents?

21 A. Only Arthur and Lorraine.

22 Q. What did you say to Arthur?

23 A. That we would protect our

24 interests to the best of our ability.

ESQUIRE DEPOSITION SERVICES

133

Thomas J. Holt, Sr.

1 Q. And what did you believe

2 were your interests at that time?

3 A. That I had the authority to

4 sell the Emerald equipment and reduce

5 the debt at MBC.

6 Q. Did you have any other

7 interest in your mind?

8 A. In regards to what?

9 Q. Did you believe that you

10 had any other interest at that time?

11 A. What kind of interest?

12 Q. In connection with the

13 Emerald equipment.

14 A. I was the owner of it.

15 Q. When you say "I," are you

16 referring to you?

17 A. Me, Thomas J. Holt,

18 president and owner of Emerald.

19 Q. Were you a stockholder?

20 A. Of Emerald?

21 Q. Yes.

22 A. Absolutely.

23 Q. Did you personally

24 guarantee the Emerald debt to MBC?

ESQUIRE DEPOSITION SERVICES

A-747

134

Thomas J. Holt, Sr.

1 A. I would have to go back and
2 look at the Emerald filings, the Emerald
3 loan documents. I don't believe I did,
4 but that's -- they are what they are. I
5 don't recall that I did.

6 Q. Let me show you a copy of a
7 fax cover sheet, a letter dated
8 September 16, 2003, together with a copy
9 of the equipment rental agreement, which
10 I will ask the court reporter to mark as
11 Exhibit 4 to this deposition.

12 Have you ever seen that
13 before?

14 (Above-described document
15 marked Holt, Sr. Exhibit 4.)

16 THE WITNESS: Yes, I have
17 seen this.

18 BY MR. ARMSTRONG:

19 Q. Did you give anyone
20 instructions to send a copy of that
21 letter to Bob Magee?

22 A. Did I tell them to send it
23 to Magee? I probably did.

24 Q. Do you recall why you told

ESQUIRE DEPOSITION SERVICES

135

Thomas J. Holt, Sr.

1 them to send a copy to Magee?

2 A. Because, to my knowledge,
3 he was the president and CEO of Sea
4 Star.

5 Q. Is that the only reason?

6 A. What other reason would you
7 send somebody a letter? He was the one
8 involved in this.

9 Q. What was his involvement?

10 A. He kept talking to me about
11 settlement negotiations.

12 Q. Was that his only
13 involvement, to your knowledge?

14 A. No. He might have been
15 involved early on in the negotiations to
16 buy Navieras off of Tom Hayes. He might
17 have been involved with my son Thomas to
18 attempt to lease the equipment, the
19 Emerald equipment.

20 But you are inferring there
21 is an ulterior motive of sending this to
22 Mr. Magee, this letter from my lawyer?

23 Q. Did you ever ask your son
24 whether Mr. Magee was involved in the

ESQUIRE DEPOSITION SERVICES

136

Thomas J. Holt, Sr.

1 initial negotiations for Emerald

2 equipment?

3 A. I don't recall.

4 Q. I show you a copy of a

5 letter dated October 31, 2003.

6 A. Bob is the president of Sea

7 Star, isn't he?

8 MR. ARMSTRONG: Which I will

9 ask the court reporter to mark as

10 Exhibit 5 for identification.

11 (Above-described document

12 marked Holt, Sr. Exhibit 5.)

13 THE WITNESS: Yes.

14 BY MR. ARMSTRONG:

15 Q. Did you authorize the

16 sending of that letter?

17 A. Yes.

18 Q. Before the letter was sent,

19 did you send Mr. Kreger a copy?

20 A. I don't know if I sent him

21 a copy or I told him I was going to do

22 it. In any event, we sent his lawyer a

23 copy.

24 Q. Let me show you a copy of a

ESQUIRE DEPOSITION SERVICES

137

Thomas J. Holt, Sr.

1 letter dated November 21, 2003, which I

2 will ask the court reporter to mark as

3 Exhibit 6 for identification.

4 (Above-described document

5 marked as Holt, Sr. Exhibit 6.)

6 BY MR. ARMSTRONG:

7 Q. Have you seen that letter

8 before?

9 A. Yes, I got a copy of this

10 letter.

11 Q. Did you ever review the

12 invoices to which the letter referred?

13 A. No.

14 Q. Have you ever reviewed

15 invoices submitted by Emerald to Sea

16 Star?

17 A. Yes.

18 Q. What invoices have you

19 reviewed?

20 A. Oh, I can't tell you

21 specifically the individual invoices.

22 Traditionally, at the end of each month,

23 I would take a look at what was sent out

24 in the way of a printout, a computer

ESQUIRE DEPOSITION SERVICES

138

Thomas J. Holt, Sr.

1 printout.

2 Q. Was it your understanding
3 that Emerald was sending computer
4 printout invoices to Sea Star each
5 month?

6 A. Well, if computer printout
7 is identification of an invoice, I think
8 we're sending them out as they were
9 generating them.

10 I don't believe the per
11 month was an anniversary date. It was
12 more, to my knowledge, as to when they
13 were returning the equipment and we
14 acknowledged that we got the equipment
15 back.

16 The point I can read of
17 that letter was evidently for equipment
18 that was missing that you couldn't
19 produce.

20 Q. What is Storage Transfer,
21 LLC?

22 A. That's a corporation that
23 purchased from MBC the debt of Emerald.

24 Q. When did Storage Transfer

ESQUIRE DEPOSITION SERVICES

139

Thomas J. Holt, Sr.

1 purchase that debt?

2 A. I don't remember the

3 dates. It was in the fall of either '03

4 or '04. It might have been '04.

5 Q. Prior to the purchase, did

6 Storage Transfer have any interest in

7 Emerald?

8 A. No, sir.

9 Q. I show you a copy of an

10 Independent contractor agreement that

11 has been marked as Exhibit 17 to the

12 Emerald deposition.

13 Have you seen that document

14 before?

15 A. I never seen this document,

16 but I knew it was in existence.

17 Q. How did you know it was in

18 existence?

19 A. My son told me about it and

20 I think Arthur told me about it, also.

21 Q. Did you have any

22 discussions with Arthur concerning that

23 agreement?

24 A. Only to the extent that

ESQUIRE DEPOSITION SERVICES

140

Thomas J. Holt, Sr.

1 Greenwich was attempting to liquidate
2 Emerald equipment on behalf of the bank,
3 and I'm all for anything that got the
4 bank's debt down.

5 Q. By your son are you
6 referring to Tom, Jr.?

7 A. Tom and his
8 representatives, whoever he designated
9 to start trying to help sell the
10 equipment.

11 Q. Did Emerald have an
12 agreement such as that with Greenwich?

13 A. Emerald had an agreement
14 with Greenwich only to the extent of
15 whatever services Greenwich performed
16 for Emerald. What this document was, as
17 I recall, was to pay a commission to
18 Greenwich for equipment that they helped
19 sell of Emerald's for and on behalf of
20 MBC.

21 Q. What services did Greenwich
22 provide for Emerald other than the sale
23 of Emerald equipment?

24 A. It would have been the

ESQUIRE DEPOSITION SERVICES

141

Thomas J. Holt, Sr.

1 standard services of equipment coming in
2 or out of the gate, the storage of
3 equipment, the mounting, demounting,
4 whatever Emerald's requirements were.

5 Q. Did Greenwich have a
6 separate agreement with Emerald with
7 respect to such services?

8 A. Separate in response to
9 what?

10 Q. Did Emerald have a written
11 agreement with Emerald?

12 A. No.

13 Q. I'm sorry.

14 A. No, I understood you.

15 Q. I will start over.

16 A. Please.

17 Q. It gets bad. Did Greenwich
18 have a written agreement with Emerald
19 for services?

20 A. No. They don't need a
21 written agreement as Greenwich. They
22 have tariffs and they charge according
23 to their tariffs.

24 So you clearly understand,

ESQUIRE DEPOSITION SERVICES

142

Thomas J. Holt, Sr.

1 this would be equipment that Sea Star
2 would return to Philadelphia to
3 terminate their agreement with Emerald.
4 Greenwich is a depot to receive that
5 equipment under the agreement that
6 Emerald had with Sea Star, known as the
7 Packer-Greenwich terminal, which is
8 operated by Greenwich.

9 This equipment would come
10 in, TIRs would be issued. That would be
11 a charge. Storage would be issued; that
12 would be a charge. Mounting or
13 demounting chassis from containers would
14 be a charge. Releasing the equipment to
15 people to purchase it would eventually
16 be a charge. So that's the Greenwich
17 relationship with Emerald.

18 Q. Let me show you a copy of a
19 letter dated July 19, 2002, which has
20 been marked as Exhibit 18 to the Emerald
21 deposition.

22 Have you ever seen that
23 before?

24 A. No, but I had heard about

ESQUIRE DEPOSITION SERVICES

143

Thomas J. Holt, Sr.

1 it. This memorializes the other

2 document that you showed me.

3 Q. Was Emerald paying

4 Greenwich for any of the services listed

5 in that letter?

6 A. No. They would have been

7 invoiced to MBC by Greenwich.

8 Q. Did you become involved in

9 the Sea Star purchase of Emerald

10 chassis?

11 A. To the extent of value, if

12 we had them, I authorized them to be

13 released to them. They probably bought

14 equipment they did not even have in

15 their possession that we had to release

16 to them.

17 Q. Did you --

18 A. I did not negotiate with

19 Sea Star.

20 Q. Were you involved in

21 negotiations?

22 A. No. I never negotiated

23 with Sea Star the sale of equipment

24 directly.

ESQUIRE DEPOSITION SERVICES

A-757

144

Thomas J. Holt, Sr.

1 Q. Did you negotiate any
2 agreements with Sea Star after April 11,
3 2002?

4 A. Only what came to me, then
5 I would pass it on to someone to
6 complete the deal, if it came up on my
7 radar screen.

8 If it went directly to one
9 of my representatives, they would bring
10 it to me and I would authorize it or not
11 authorize it.

12 Q. Was there a particular
13 person to whom you would pass Sea Star
14 business?

15 A. Yes. It would have been
16 Arthur, Lorraine, or in the initial
17 early stages, my son Tom.

18 Q. Other than those three?

19 A. There might have been
20 somebody else, but I can't remember.
21 Maybe MBC. If you know of anybody, let
22 me try and remember.

23 Q. Were the three of them the
24 people who were primarily involved in

ESQUIRE DEPOSITION SERVICES

145

Thomas J. Holt, Sr.

1 Emerald dealings?

2 A. Only to the extent that Tom
3 was, early on, and then he got out of it
4 totally. It was primarily Arthur and
5 Lorraine.

6 Q. When did Tom get out of it?

7 A. Oh, I would probably tell
8 you after the initial documentation was
9 done.

10 Q. Was there any reason why he
11 got out of it that you recall?

12 A. He is running his own
13 businesses.

14 Q. Do you recall discussing
15 with anyone a requirement that MBC
16 Leasing approve the equipment rental
17 agreement before you signed it?

18 A. The equipment rental
19 agreement between Sea Star and Emerald?

20 Q. Correct. Yes, sir.

21 A. No, sir, I don't believe we
22 sought their approval. I don't know
23 sitting here now, but I recall -- I
24 don't think we did. If we did, fine;

ESQUIRE DEPOSITION SERVICES

146

Thomas J. Holt, Sr.

1 but I don't think we did.

2 Total communication between

3 MBC and me, total.

4 Q. Do you know whether Emerald

5 equipment is stored on Sea Star

6 facilities today?

7 A. I wouldn't know. Sea Star

8 was charged with the storage. But

9 today? If you have it, please return

10 it. We requested that it be either

11 returned or paid for.

12 Q. Do you recall when Emerald

13 equipment was last stored on Sea Star's

14 premises?

15 A. Best guesstimate, sometime

16 in '03.

17 Q. Do you know whether Sea

18 Star stored Emerald equipment in its San

19 Juan terminal in 2004?

20 A. I don't know. You would

21 have no reason to.

22 When did we terminate the

23 lease? What was the date of the

24 termination of the lease?

ESQUIRE DEPOSITION SERVICES

147

Thomas J. Holt, Sr.

1 Q. Do you know whether Emerald

2 has been selling equipment out of Sea

3 Star's San Juan terminal in 2004?

4 A. I don't know. If you had

5 it there, we would sell it.

6 Q. Have you ever discussed

7 that with Art Davis?

8 A. I have not specifically in

9 '04.

10 Q. Have you ever become aware

11 of any demands by Sea Star that Emerald

12 remove equipment from its facility in

13 San Juan?

14 A. I do remember something and

15 I believe it was sometime in '03.

16 Q. Did Emerald remove all of

17 the equipment after receiving that

18 demand?

19 A. I don't know. Art Davis

20 would know; I don't know.

21 Q. Have you ever asked Art

22 Davis?

23 A. Did we remove all the

24 equipment after your demand? I recalled

ESQUIRE DEPOSITION SERVICES

148

Thomas J. Holt, Sr.

1 that you wanted it out of there. I

2 don't know if it's in writing or not. I

3 never saw anything in writing.

4 And if you wanted it out of

5 there, there's no reason why we would

6 not move it out of there, unless, of

7 course, it was demolished by Sea Star or

8 your agents.

9 Q. Have you ever made an
10 investigation?

11 A. In regards to?

12 Q. Whether it was demolished
13 by Sea Star or my agents.

14 A. By Art Davis. I said, "Who
15 did that?"

16 And he said, "It was
17 covered under the control of Sea Star."
18 It's piled down under your terminal in
19 20 or 30 pieces. It looks like a scrap
20 yard, I'm told.

21 Q. When did you ask Art Davis
22 about that?

23 A. I recall it was sometime in
24 '03. I don't think it was '04. It

ESQUIRE DEPOSITION SERVICES

A-762

149

Thomas J. Holt, Sr.

1 might have been.

2 Q. Was that equipment shown on
3 the NPR 2002 or April 2002 inventory?

4 A. It would have been, but
5 more so, it was covered under your
6 inventory to us. This was after you had
7 possession of it.

8 Q. Is it your position that
9 Sea Star is responsible for all
10 equipment that had been subject to the
11 agreement between Emerald and NPR?

12 MR. MOLDOFF: It's been
13 asked and answered. Object to the form.

14 THE WITNESS: Do I answer
15 it?

16 MR. MOLDOFF: You can answer
17 it.

18 THE WITNESS: If it's in
19 your possession, it is your
20 responsibility.

21 BY MR. ARMSTRONG:

22 Q. Is it your position that
23 any equipment in Sea Star's possession
24 after April 27, 2002, is Sea Star's

ESQUIRE DEPOSITION SERVICES

150

Thomas J. Holt, Sr.

1 responsibility, for purposes of paying

2 rent?

3 MR. MOLDOFF: Object to the

4 form.

5 THE WITNESS: If it's in

6 your possession and you did not off-hire

7 it, you owe rent on it.

8 BY MR. ARMSTRONG:

9 Q. What do you mean when you

10 say "possession"?

11 A. Well, is it on your ship?

12 Is it in a railroad yard in Chicago

13 under your bill of lading? If you have

14 terminated it to three locations as

15 covered, it's not in your possession.

16 If you have not terminated it, it is in

17 your possession.

18 I've been asked and

19 answered this seven different ways.

20 Q. Are you saying that

21 equipment that Sea Star terminated in

22 the Sea Star terminal in San Juan is not

23 in Sea Star's possession?

24 MR. MOLDOFF: Object to the

ESQUIRE DEPOSITION SERVICES

151

Thomas J. Holt, Sr.

1 form.

2 THE WITNESS: If you have
3 properly terminated it in San Juan, as
4 per the agreement, then that's probably
5 why you were charging us storage.

6 But if you did not properly
7 terminate it and you had it there, it's
8 in your possession, it was not available
9 to us to sell, then it's in your
10 possession.

11 All this has been
12 documented, asked and answered, and it
13 continues to be the same answers.

14 BY MR. ARMSTRONG:

15 Q. Is your position now that
16 Sea Star does not owe Emerald for
17 equipment involved in shipments in
18 transit?

19 A. If it's in the covered
20 period given to Sea Star by Judge
21 Walrath, you do not owe for that
22 in-transit period and we did not invoice
23 for that in-transit period.

24 Q. Is it your position that

ESQUIRE DEPOSITION SERVICES

152

Thomas J. Holt, Sr.

1 Sea Star owes for equipment held by

2 third parties such as depots for NPR

3 debts?

4 A. If Sea Star placed the

5 equipment in those depots under the

6 lease agreement, it is Sea Star's

7 responsibility until you return the

8 equipment, for whatever reason the

9 equipment was being held for. All I

10 know, Sea Star owed the depot money. I

11 have no clue as to why the depot held

12 it.

13 If they said it was NPR,

14 they have no recourse to NPR because it

15 was liquidated under Chapter 7, and

16 everybody knows that it's under your

17 control through the lease agreement.

18 Emerald would not be

19 responsible for that action, except

20 Emerald would invoice you because it was

21 in your care, custody, and control under

22 the agreement.

23 Q. If Sea Star did not place

24 the equipment in those depots, is it

ESQUIRE DEPOSITION SERVICES

153

Thomas J. Holt, Sr.

1 your position that Sea Star would not

2 owe under the equipment rental

3 agreement?

4 A. If Sea Star did not place

5 it there, then they did not have

6 authority to place it there, so,

7 therefore, you are not responsible.

8 But with Sea Star taking

9 possession of that equipment from those

10 depots, as the documentation you showed

11 me here, it was clearly straightened out

12 subsequently that the depots are given

13 authority to release the product to Sea

14 Star, "product" being chassis,

15 container, gen-set, or whatever you had

16 under load at the time.

17 As the documents show,

18 there were instances where you wanted to

19 pick up equipment and not because of

20 money owed, but because you were a

21 stranger to the depot, that we needed to

22 get an authorized representative to

23 release it to you, which at your request

24 we did at every turn.

ESQUIRE DEPOSITION SERVICES

A-767

154

Thomas J. Holt, Sr.

1 Q. You would not be taking the
2 position, would you, that Sea Star owes
3 with respect to equipment that depots
4 refused to release to Sea Star?

5 A. When did Sea Star have
6 possession of the product? If you put
7 it there, you are responsible. If you
8 didn't put it there and somebody said
9 money is owed to it, it was either paid
10 by the bank or by Emerald or liquidated
11 out of the Chapter 7. But if it's in
12 your possession, you owe.

13 Q. If it was not liquidated by
14 Emerald or by the bank or in Chapter 7
15 and the depot refused to release the
16 equipment, you are not taking the
17 position, are you, that Sea Star owes
18 for that equipment?

19 A. Who put it there? Did Sea
20 Star put it there?

21 Q. If Sea Star did not put it
22 into the depot.

23 A. Then you would not be
24 responsible.

ESQUIRE DEPOSITION SERVICES

A-768

155

Thomas J. Holt, Sr.

1 Q. And the same would apply
2 with respect to a repair yard, would it
3 not?

4 A. If it's not covered under
5 the lease to you, you would not be
6 responsible. If you had possession and
7 it was covered under your lease and you
8 released it to a third party, such as a
9 trucker or a railroad, it is your
10 responsibility.

11 Just for one brief moment
12 here, there is money owed and these kind
13 of questions will probably be a matter
14 of a judge. But there is money owed.
15 Why don't you just tell your client to
16 pay his bills? This is really
17 insulting.

18 Q. You would not be taking the
19 position, would you, that Sea Star owes
20 for equipment in storage under the
21 bankruptcy court's order?

22 MR. MOLDOFF: Object to the
23 form of the question.

24 THE WITNESS: Storage where?

ESQUIRE DEPOSITION SERVICES

156

Thomas J. Holt, Sr.

1 BY MR. ARMSTRONG:

2 Q. In any of its terminals in
3 accordance with Paragraph 13 of the
4 bankruptcy court's order.

5 A. I'm taking the position
6 that I what? Explain what you're
7 saying.

8 MR. ARMSTRONG: Please hand
9 me the exhibits.

10 BY MR. ARMSTRONG:

11 Q. Showing you Exhibit 4 to
12 the Emerald deposition, a copy of the
13 order authorizing sale of the NPR
14 assets, and referring you to Paragraph
15 13 on Page 8, are you taking the
16 position that Sea Star owes Emerald for
17 equipment in storage pursuant to that
18 paragraph of the Court's Order?

19 MR. MOLDOFF: I object to
20 the question. This order predates the
21 subsequent agreement between the parties
22 with respect to the leasing of the
23 equipment. It is misleading.

24 If you can answer the

ESQUIRE DEPOSITION SERVICES

A-770

157

Thomas J. Holt, Sr.

1 question, answer it.

2 THE WITNESS: It's self-

3 explanatory. I'm not going to go into a

4 legal document. It says what it says.

5 BY MR. ARMSTRONG:

6 Q. Are you taking the position

7 that Sea Star owes Emerald for equipment

8 in storage?

9 MR. MOLDOFF: I object to

10 the question.

11 THE WITNESS: It's been

12 asked and answered now nine times.

13 MR. MOLDOFF: What's in

14 storage?

15 THE WITNESS: If it's in

16 your possession and you have not

17 terminated the TIR properly, you pay for

18 it.

19 You can't run equipment in

20 and out of your yard any time it's

21 convenient, say, "oh, it's in storage,"

22 but when in fact it is going down the

23 road under a load or in fact you got it

24 at a depot or in fact you got it out on

ESQUIRE DEPOSITION SERVICES

158

Thomas J. Holt, Sr.

1 a ship. There is instances that's
2 legitimate on your part that you had
3 something in storage. We paid rent for
4 that.

5 This document, Paragraph 13,
6 is self-explanatory. I'm not going to
7 become a lawyer for you.

8 BY MR. ARMSTRONG:

9 Q. With respect to equipment
10 that was legitimately in storage, are
11 you saying that Sea Star owes Emerald
12 rent?

13 A. No.

14 MR. MOLDOFF: I object to
15 the question. What he has said -- when
16 you say the word "legitimately," he is
17 saying if it's properly off-hired.

18 THE WITNESS: Properly
19 off-hired is what I was saying.

20 BY MR. ARMSTRONG:

21 Q. Do you know whether there
22 was any equipment on or at the Sea Star
23 terminal in San Juan on April 27, 2002,
24 that belonged to Emerald?

ESQUIRE DEPOSITION SERVICES

159

Thomas J. Holt, Sr.

1 A. In April of 2002?

2 Q. Yes.

3 A. All the equipment belonged
4 to Emerald that Navieras had on the
5 terminal in that time frame.

6 Q. Now, with respect to that
7 equipment, do you know whether any of it
8 remained in storage?

9 A. I'd have to go back and
10 check the records.

11 MR. ARMSTRONG: Give me two
12 minutes.

13 (Recess.)

14 MR. ARMSTRONG: No further
15 questions.

16 I'm going to take these with
17 me because we will use -- I don't know
18 whether -- well, we will use some of
19 them over the next two days, so I don't
20 know whether you will be here.

21 MR. MOLDOFF: I never did
22 speak to Marty McDonald.

23 (Discussion off the record.)

24 (Witness excused.)

ESQUIRE DEPOSITION SERVICES

160

Thomas J. Holt, Sr.

1 (Whereupon the examination

2 adjourned at 12:48 p.m.)

3 -----

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

ESQUIRE DEPOSITION SERVICES

A-774

161

Thomas J. Holt, Sr.

1 CERTIFICATE

2

3 I hereby certify that the
4 witness was duly sworn by me and that
5 the deposition is a true record of the
6 testimony given by the witness

7 It was requested before
8 completion of the deposition that the
9 witness THOMAS J. HOLT, SR., have the
10 opportunity to read and sign the
11 deposition transcript.

12

13

14

15

16

17

Ann V. Kaufmann, RPR, CRR

18

19

20 (The foregoing certification
21 of this transcript does not apply to any
22 reproduction of the same by any means,
23 unless under the direct control and/or
24 supervision of the certifying reporter.)

ESQUIRE DEPOSITION SERVICES

A-775

162

Thomas J. Holt, Sr.

1 INSTRUCTION TO THE WITNESS

2 Please read your deposition

3 over carefully and make any necessary

4 corrections. You should state the

5 reason in the appropriate space on the

6 errata sheets for any corrections that

7 are made.

8 After doing so, please sign

9 the errata sheet and date it.

10 You are signing same subject

11 to the changes you have noted on the

12 errata sheet, which will be attached to

13 your deposition.

14 It is imperative that you

15 return the original errata sheet to the

16 deposing attorney within thirty (30)

17 days of receipt of the deposition

18 transcript by you. If you fail to do

19 so, the deposition transcript may be

20 deemed to be accurate and may be used in

21 court.

22

23

24

ESQUIRE DEPOSITION SERVICES

A-776

163

Thomas J. Holt, Sr.

1 -----

2 ERRATA

3 -----

4 PAGE LINE CHANGE

5 _____

6 _____

7 _____

8 _____

9 _____

10 _____

11 _____

12 _____

13 _____

14 _____

15 _____

16 _____

17 _____

18 _____

19 _____

20 _____

21 _____

22 _____

23 _____

24 _____

ESQUIRE DEPOSITION SERVICES

A-777

164

Thomas J. Holt, Sr.

1 ACKNOWLEDGEMENT OF DEPONENT

2 I, _____, do

3 hereby certify that I have read the

4 foregoing pages, _____ and that the

5 same is a correct transcription of the

6 answers given by me to the questions

7 therein propounded, except for the

8 corrections or changes in form or

9 substance, if any, noted in the attached

10 errata sheet.

11

12 DATE

13

14 Subscribed and sworn to me this _____

15 day of _____, 2005.

16 My Commission expires:

17

18

19

20

Notary Public

21

22

23

24

ESQUIRE DEPOSITION SERVICES

A-778